(c) what are the recomniendation[s] which have been accepted by Government ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHE-KARA MURTHY) : (a) and (c) The Task Force constituted by the RBI to study the existing Fore'gn Exchange Regulation Act and to make recommendations regarding the new approach to the Foreign Exchange legislation hrs made various recommendations for exchanges in the existing regulations in the Act. The Task Force has, however not specifically recommended free export of foreign exchange from India. However, a comprehensive review of FERA is currently being undertaken and further changes may be considered.

Concessional Aid from Foreign Countries

958. SHRl KRISHNA KUMAR BIRLA : Will the Minister of FINANCE be pleased to state :

(a) whether Government's attention has been drawn to the new-sitem published in Statesman dated 16th October, 1994 under the caption "Concern over fall in aid to India";

(b) if so, whether Government is now not getting concessional aid from the foreign countries ;

(c) if so, the reasons therefor ;

(d) whether it will have any impact on the economy of the country; and

(e) if so, the details thereof ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHE-KARA MURTHY) : (a) Yes, Sir/

(b) Government of India countinues to rc?c've concessional aid from foreign countries and multi-lateral institutions.

(c) to (e) Do not arise.

Changes in Fera suggested bv PHDCCI

959. SHRI KRISHNA KU MAR BIRLA : WiH the Minister of FINANCE be pleastd to state :

(a) whether t! e PHD Chamber of Commerce and Industry has further advocated changes in the FERA;

(b) if so, the details of the changes suggested by PHDCCI; and

(c) the reaction of Government in this regard ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHE-KARA MURTHY) : (a) No, Sir.

nd (c) Do not arise.

Penalty Imposed on Backs

960. DR. BIPLAB DASGUPTA: Wiii the Minister of FINANCE be pleased to stat<

(a) how many of the twenty banks, Indian and Foreign, paid up the penalty imposed upon them by the apex bank for their part in the 1992 Security Scam bank-wise de-details thereof; and

(b) whether this constitutes t'ne final action against the erring banks ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHE KARA MURTHY) : (a) and (b) Reserve Bank of India have reported that they had issued show cause notices on 21 banks for irreg iari-ties in securities transactions imposing penalty of about Rs. 145.04